

7. Match List I with List II and select the correct answer using the codes given below:

- | List I | | List II | |
|---------------|----------------------------|----------------|-----------------|
| a. | Unemployment and inflation | 1. | Okun's Law |
| b. | Unemployment and GDP | 2. | Phillips Curve |
| c. | Inflation and GDP | 3. | Sacrifice ratio |

- | | a | b | c |
|----|---|---|---|
| A) | 1 | 2 | 3 |
| B) | 3 | 2 | 1 |
| C) | 2 | 1 | 3 |
| D) | 2 | 3 | 1 |

8. The exchange rate policy when the exchange rate is depreciated at a rate roughly equal to the inflation differential between the country and its trading partners is :

- | | | | |
|----|------------------|----|------------------------|
| A) | Revolution | B) | Flexible Exchange rate |
| C) | Managed floating | D) | Crawling peg |

9. Match List I with List II and select the correct answer using the codes given below:

- | List I | | List II | |
|---------------|---------------------------|----------------|----------------------|
| a. | Customs Union | 1. | Sir J R Stone |
| b. | Theory of Second Best | 2. | Lipsey and Lancaster |
| c. | Game Theory | 3. | Reinhard Selton |
| d. | Linear Expenditure System | 4. | Jacob Viner |

- | | a | b | c | d |
|----|---|---|---|---|
| A) | 4 | 2 | 3 | 1 |
| B) | 1 | 3 | 4 | 2 |
| C) | 3 | 4 | 2 | 1 |
| D) | 2 | 1 | 3 | 4 |

10. A theorem stating that economic efficiency will be achieved as long as property rights are fully allocated:

- | | |
|----|--|
| A) | Bayes' Theorem |
| B) | Coarse Theorem |
| C) | Arrow –Debru General Equilibrium Model |
| D) | Chaos Theorem |

11. The long run relationship between inflation and interest rates is called:

- | | | | |
|----|----------------|----|------------------|
| A) | Keynes Effect | B) | Pigou Effect |
| C) | Fischer Effect | D) | Patinkein Effect |

12. Which one of the following pairs is *not* correctly matched regarding years of its establishment:
- | | | | |
|----|-----------------------------------|---|------|
| A) | WTO | - | 1995 |
| B) | International Finance Corporation | - | 1956 |
| C) | Asian Development Bank | - | 1966 |
| D) | UNCTAD | - | 1946 |
13. The period of Uruguay Round negotiation was
- | | | | |
|----|-----------|----|-----------|
| A) | 1990-1995 | B) | 1980-1986 |
| C) | 1986-1994 | D) | 1985-1991 |
14. A curve showing cumulative market share for each number of firms where firms are ranked from largest to smallest:
- | | | | |
|----|---------------------|----|------------------------------|
| A) | Concentration Curve | B) | Lorenz Curve |
| C) | Engel Curve | D) | Production Possibility Curve |
15. The portion of a change in quantity demanded which is attributable to the change in real income that results from the change in price is:
- | | | | |
|----|---------------------|----|---------------|
| A) | Substitution Effect | B) | Income Effect |
| C) | Price Effect | D) | Scale Effect |
16. A merger where the acquiring firm merges with the supplier of an input is:
- | | | | |
|----|----------------------|----|------------------------|
| A) | Upstream integration | B) | Downstream integration |
| C) | Vertical integration | D) | Horizontal integration |
17. A game where one party's gain equals the sum of other parties' losses:
- | | | | |
|----|-------------------|----|-------------------|
| A) | Positive Sum Game | B) | Negative Sum Game |
| C) | Variable Sum Game | D) | Zero Sum Game |
18. Lerner Index is used to measure:
- | | | | |
|----|---------------------|----|--------------------------|
| A) | Price difference | B) | Monopoly power |
| C) | Economic inequality | D) | Exchange rate difference |
19. ----- merging replaces a market transaction by an intra firm transaction:
- | | | | |
|----|--------------|----|------------------------------|
| A) | Vertical | B) | Horizontal |
| C) | Conglomerate | D) | Both vertical and horizontal |
20. GDP at market prices:
- | | |
|----|--|
| A) | Includes indirect taxes and subsidies |
| B) | Excludes indirect taxes but includes subsidies |
| C) | Includes indirect taxes and excludes subsidies |
| D) | Excludes both indirect taxes and subsidies |

21. Interest payments to the foreign debt of India is:
 A) Debited in the current account
 B) Credited in the current account
 C) Debited in the capital account
 D) Credited in the capital account
22. A covert and informal agreement between members of a group of firms in an oligopoly market for deciding their price- output level is:
 A) Cartel
 B) Collusion
 C) Agreement
 D) Multi lateral agreement
23. From the following States, identify the group of States on the descending order of population based on 2011 census:
 A) Uttar Pradesh, Bihar, Maharashtra, West Bengal
 B) Uttar Pradesh, Maharashtra, Bihar, West Bengal
 C) Uttar Pradesh, West Bengal, Maharashtra, Bihar
 D) West Bengal, Maharashtra, Bihar, Uttar Pradesh
24. The tendency of increase in government spending to cause reductions in private investment spending is:
 A) Crowding-in effect
 B) Crowding-out effect
 C) Cross subsidization
 D) Fiscal effect
25. The value of correlation ranges in between:
 A) +1 to zero
 B) -1 to zero
 C) +1 to -1
 D) Zero to +1
26. The value of probability of a certain event is:
 A) 1
 B) 100
 C) -1
 D) Zero
27. Two or more events are said to be ----- when the outcome of one does not influence the other:
 A) Independent
 B) Equally likely
 C) Dependent
 D) Exhaustive
28. Type I error means:
 A) Hypothesis is false but the test accepts it
 B) Hypothesis is true but the test rejects it
 C) Both hypothesis and tests are false
 D) Test is false
29. Chi-Square test was devised by:
 A) Pascal
 B) Petterson
 C) Karl Pearson
 D) Fisher

30. Match List I with List II and select the correct answer using the codes given below:

List I [Theories]

- a. Social Dualism
- b. Technological Dualism
- c. Financial Dualism
- d. Geographical Dualism

List II [Economists]

- 1. Benjamin Higgins
- 2. G. Myrdal
- 3. Myint
- 4. J.H. Bocke

Codes

	a	b	c	d
A)	1	2	3	4
B)	4	1	3	2
C)	1	4	3	2
D)	4	1	2	3

31. Match List I with List II and select the correct answer using the codes given below:

List I

- a. KILA
- b. KILE
- c. KIIFB
- d. KINFRA

List II

- 1. Employment
- 2. Infrastructure
- 3. Local Governance
- 4. Industry

Codes

	a	b	c	d
A)	3	2	1	4
B)	3	1	2	4
C)	3	4	2	1
D)	4	3	2	1

32. Consider the following:

- 1. Currency with the public
- 2. Post office savings bank deposits
- 3. Other deposits with the RBI
- 4. Demand deposits with banks
- 5. Time deposits with banks
- 6. Total post office deposits

Money supply (M_1) in India includes:

- | | |
|-----------------------|--------------------------|
| A) 1, 2, 4 and 5 only | B) 2, 4 and 6 only |
| C) 1 and 4 only | D) 1, 3, 4, 5 and 6 only |

33. Which of the following is not a fiscal measure?

- | | |
|-----------------------|-------------------------|
| A) Public expenditure | B) Interest rate |
| C) Tax subsidies | D) Investment subsidies |

34. Value judgment must be made to derive:
 A) Transformation curve
 B) Consumption contract curve
 C) The grant utility possibility curve
 D) The social welfare function
35. Migration proceeds in response to urban-rural differences in expected income rather than actual earnings:
 A) Lewis Model
 B) Fei-Ranis Theory
 C) Todaro Model
 D) James Mirrlees Model
36. In a simple Keynesian Model, the open economy multiplier:
 A) Is greater in value than closed economy multiplier
 B) Is smaller in value than closed economy multiplier
 C) Is same as closed economy multiplier
 D) Cannot be compared to closed economy multiplier
37. A positive relation between the growth of the population, employment and output on the one hand and the growth of labour productivity on the other is:
 A) Labour Surplus Theory
 B) Verdoorn's Law
 C) Optimum Population Theory
 D) Demographic Transition Theory
38. Lorenz Curve is used to measure:
 A) Correlation
 B) Monopoly
 C) Regression
 D) Inequality
39. When population under investigation is infinite, we should use the :
 A) Sample method
 B) Census method
 C) Complete enumeration method
 D) None of these
40. The expansionary momentum from the centres of economic expansion to other regions is:
 A) Spread effects
 B) Back wash effects
 C) Income effect
 D) Substitution effect
41. Which of the following statement is *not* correct?
 A) The value of Lorenz ratio ranges in between zero to one
 B) The value of HDI ranges in between zero to one
 C) The value of PQLI ranges in between one to 100
 D) The SLR of RBI ranges in between 5 to 15.

42. Match List I with List II and select the correct answer using the codes given below the lists:

	List I		List II
a.	Kerala's Right to Service Act	1.	2013
b.	National Food Security Act	2.	2005
c.	MNREG Act	3.	2012
d.	The Right of Children to Free and Compulsory Education Act	4.	2009

Codes

	a	b	c	d
A)	3	1	2	4
B)	1	3	2	4
C)	2	3	4	1
D)	4	2	3	1

43. Which of the following statement is **wrong** regarding FSLRC:

- A) It was constituted by the Ministry of Finance in 2011
- B) Its Chairman was B N Srikrishna
- C) It was set up to review the legal and institutional structures of the financial sector in India.
- D) The Commission submitted its report in 2014.

44. Match List I with List II and select the correct answer using the codes given below:

	List I		List II
a.	SEBI	1.	Pension
b.	IRDA	2.	Telecommunications
c.	PFRDA	3.	Insurance
d.	TRAI	4.	Capital Market

Codes:

	a	b	c	d
A)	4	3	2	1
B)	3	4	1	2
C)	4	3	1	2
D)	1	2	3	4

45. Which of the following statement is **wrong** regarding the Expert Group (Rangarajan) for measurement of poverty:

- A) The all-India poverty ratio was 29.5%
- B) Poverty ratio of Kerala is 11.3%
- C) Percentage points decline of poverty was higher in Kerala than all-India from 2009-10 to 2011-2012.
- D) In Kerala, the rural poverty line stands at Rs 1054. 03 per capita per month in 2011-12.

46. Match List I (State Finance Commission) with List II (Chairman) and select the correct answer using the codes given below:

List I		List II	
a.	First State Finance Commission	1.	M. A. Oommen
b.	Second State Finance Commission	2.	B A Prakash
c.	Fourth State Finance Commission	3.	Prabhat Patnaik
d.	Fifth State Finance Commission	4.	P.M. Abraham

Codes

	a	b	c	d
A)	4	3	2	1
B)	4	3	1	2
C)	3	2	1	4
D)	2	1	3	4

47. Identify the State having decadal growth rate of population higher than the national growth rate of 17.64% based on 2011 Census:

A)	Maharashtra	B)	West Bengal
C)	Gujarat	D)	Tamil Nadu

48. IPR - 1991 endorses:

A)	Nationalization of all small scale industries
B)	Disinvestment of PSUs
C)	Government withdrawal from industrial production.
D)	Import Substitution.

49. Which hypothesis states that asset prices reflect all publicly available information about the value of an asset?

A)	Principal-Agent Hypothesis	B)	RESIDEX
C)	Natural-Rate Hypothesis	D)	Efficient Market Hypothesis

50. Consider the following schemes of the Government of India:

1. Pradhan Mantri Jan Dhan Yojana
2. Pradhan Mantri Mudra Yojana
3. Pradhan Mantri Ujjwala Yojana
4. Pradhan Mantri Gram Sadak Yojana

The correct chronological sequence of the launching of these schemes /programmes:

A)	1, 2, 3, 4	B)	4, 3, 2, 1	C)	3, 2, 1, 4	D)	4, 1, 2, 3
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51. Receipts from disinvestment of PSU's:

A)	Revenue receipts	B)	Capital receipts
C)	Public debt	D)	Non tax receipts

52. According to Permanent Income Hypothesis, the value of MPS out of transitory income is:
 A) 0.5 B) Zero C) 1 D) 0.75
53. Among the following Economists, who is a Keynesian?
 A) James Tobin B) Karl Brunner
 C) Anna Schwartz D) Allan Meltzer
54. The Lead Bank Scheme includes:
 A) Recommended by Gadgil Study Group
 B) A post bank-nationalization development
 C) An area intensive approach
 D) All the above
55. FDI in multi brand retailing means:
 A) Investment in selling different brands of different commodities in the same shop to the consumers.
 B) Foreign investment in different brands of industrial and service products to the consumers
 C) Foreign investment in selling single brand of a product in various stores
 D) Foreign investment in the marketing of financial and branded computer products.
56. Primary deficit is :
 A) Fiscal deficit + interest payment
 B) Fiscal deficit – interest payment
 C) Fiscal deficit + revenue deficit
 D) Fiscal deficit – Revenue deficit
57. Consumption increases as income increases, but less than the proportionate to increase in income. This is opined by:
 A) Simon Kuznet B) Anna Schwartz
 C) J M Keynes D) P A Samuelson
58. Kudumba Shree Mission in Kerala has been working under:
 A) Kerala State Women’s Commission.
 B) Kerala State Women’s Development Corporation.
 C) Social Justice Department
 D) Local Self Government Department
59. In $Y = f(x)$, x is a/an:
 A) Dependant variable B) Co-efficient
 C) Independent variable D) Static

69. In a linear regression equation $Y = a + bX$, b denotes
- A) Dependant variable B) Independent variable
 C) Slope D) Intercept
70. If the numbers of independent variables on the right-hand side of the linear equation is more than one, then the corresponding equation is called:
- A) Simple linear equation
 B) Multiple linear regression equation
 C) Curvilinear regression equation
 D) Time series analysis
71. Probability of an event = $\frac{\text{Number of success}}{\text{Total number of trials}}$ is considered:
- A) Classical approach to probability
 B) Relative frequency approach to probability
 C) Subjective approach to probability
 D) None of the above

72. Match List I (Committees) with list II (Subjects) and select the correct answer using the codes given below :

List I		List II	
a.	S.S.Tarapore Committee	1.	Tax Reforms
b.	S. Chakravarthy Committee	2.	Working of the monetary system
c.	Chelliah Committee	3.	Capital account convertibility
d.	Narasimham Committee	4.	Financial sector

Codes

	a	b	c	d
A)	3	2	1	4
B)	3	2	4	1
C)	1	2	3	4
D)	2	3	4	1

73. Which of the following statement is **wrong** :
- A) Increasing trend of contractulisation in the organized factory sector since 1990's.
 B) 84% of the workers are in the unorganized informal sector
 C) There is increasing trend of employment elasticity since 1972-73.
 D) There is a long – term trend of a decline in the rate of employment growth since 1972-73.

74. Who suggested Expenditure Tax in India as an alternative to Income Tax?
 A) Musgrave B) Galbraith C) Dalton D) Kaldor
75. The nodal agency responsible for coordination of National Family Health Survey (NFHS) is :
 A) UNFPA
 B) NSSO
 C) Ministry of Health and Family Welfare
 D) IIPS
76. The Government of India launched Sovereign Gold Bonds and Gold Monetization Schemes on:
 A) 5th November, 2015 B) 8th November, 2016
 C) 1st December , 2016 D) 15th August, 2014
77. The Tenth Ministerial Conference of the WTO was held in:
 A) Doha B) Nairobi C) Paris D) Hongkong
78. India's external debt to GDP ratio (in %) in 2014-15 is :
 A) 20.5 B) 22.3 C) 23.0 D) 23.7
79. Expenditure on health in India as a percentage of GDP in 2015-16 is:
 A) 3.0 B) 2.4 C) 1.3 D) 0.9
80. Match List I with list II and select the correct answer using the codes given below:
- | | List I | | List II |
|----|----------------------|----|----------------|
| a. | Shram Suvidha Portal | 1. | Power |
| b. | UDAY Scheme | 2. | Labour |
| c. | JAM Trinity | 3. | DBT |
- Codes**
- | | a | b | c |
|----|---|---|---|
| A) | 3 | 2 | 1 |
| B) | 1 | 3 | 2 |
| C) | 2 | 3 | 1 |
| D) | 2 | 1 | 3 |

81. Consider the following conferences /events:
1. World Summit on Sustainable Development
 2. UN Conference on Environment and Development
 3. The Brundtland Commission - Our Common Future
 4. UN Conference on Human Environment
- The correct chronological sequence of these conferences /events are:
- A) 4, 3, 1, 2 B) 4, 3, 2, 1 C) 2, 3, 4, 1 D) 3, 2, 1, 4
82. Absolute liability to compensate the victims and also the cost of restoring the environmental degradation:
- A) Precautionary Principle B) The Polluter Pay Principle
C) Inter-Generational Equity D) Inter-Generational Responsibility
83. Motive reflects the desire to conserve an environmental resource for potential use by others:
- A) Bequest motive B) Stewardship motive
C) Benevolence motive D) Speculative motive
84. Which of the following is a non- market based environmental valuation method:
- A) Hedonic Price method B) Travel cost method
C) Contingent valuation method D) Consumer surplus method
85. An environmentalist known for her/his Public Interest Litigation in the Supreme Court of India:
- A) M.C.Mehta B) Dr Subramaniam Swamy
C) Medha Patkar D) Sunderlal Bahuguna
86. The first Chairperson of the National Green Tribunal:
- A) Justice T S Thakur
B) Justice V R Krishna Iyer
C) Justice Lokeshwar Singh Panta
D) Justice Swatanter Kumar
87. The concept of dual-gap analysis was pioneered by:
- A) Paul Krugman B) Hollis Chenery
C) Galbraith D) G. Mankiw
88. The names of the former Governors of Reserve Bank of India are given below:
1. Raghuram Rajan 2. Bimal Jalan 3. Y.V.Reddy 4. C.Rangarajan
Identify the correct chronological order of their Governorship.
- A) 2,4,3,1 B) 3,2,4,1 C) 4,3,2,1 D) 4,2,3,1

89. An industry whose long-run supply curve is positively sloped because factor prices rise as industry output expand:
- A) Constant cost industry B) Decreasing cost industry
 C) Increasing cost industry D) None of these
90. The degree by which the output of a commodity falls short of the maximum possible due to lack of adequate motivation of labour and management :
- A) Moral hazard B) Risk aversion
 C) X-inefficiency D) Primal problem.
91. The curve that shows the various combinations of two commodities which yields equal utility or satisfaction:
- A) Engel Curve B) Income –consumption Curve
 C) Indifference Curve D) Demand Curve
92. When the price of a substitute of commodity X falls, the demand for X:
- A) Rises B) Falls
 C) Remains constant D) None of the above
93. Consider the following statements and identify the correct one:
1. Income effect is positive for normal goods
 2. Income effect is negative for inferior goods
- A) 1 only B) 2 only
 C) Both 1 and 2 D) None of the above
94. Which of the following is **not** correct regarding Kaldor's Theory of Distribution:
- A) A neo-Keynesian Theory of Distribution
 B) Investment is exogenously determined.
 C) Full employment in the economy
 D) MPC of profit earners is higher than wage earners
95. Technical progress as a result of deliberate actions by the production units through investment in research and development is:
- A) Endogenous B) Exogenous
 C) Disembodied D) None of the above
96. Consider the following statements and identify the **right** ones:
1. Market demand curve for Veblen good is positively sloped
 2. Bandwagon effect makes market demand curve more elastic.
- A) 1 only B) 2 only
 C) Both 1 and 2 D) None of the above.

107. Tendency in a free market for price to change until the market clears through:
 A) Market mechanism B) Market failures
 C) Government intervention D) Monetary Policy
108. Practice of pricing to drive current competitors out of business and to discourage new entrants:
 A) Price discrimination B) Price leadership
 C) Predatory pricing D) Marginal cost pricing.
109. The following concept is *not* related to Classical Economics:
 A) Wage- price flexibility B) Laissez Faire
 C) Full employment D) Interest rate rigidity
110. Change in price leads to equal and proportionate change in quantity demanded is:
 A) Perfectly elastic B) Perfectly inelastic
 C) Unitary elastic D) More elastic
111. If the price of a commodity does not rise on account of taxation, the incidence of tax is wholly on the:
 A) Seller B) Producer
 C) Buyer D) Both seller and producer
112. The horizontal portion of the LM curve is called:
 A) The Classical range B) The Keynesian range
 C) The intermediate range D) The Neo-classical range
113. Gender gap in literacy rate of India based on Population Census 2011:
 A) 16.68 B) 9.57 C) 21.59 D) 15.01
114. In India, Green Revolution was started:
 A) Immediately after Independence
 B) Immediately after Third Five Year Plan.
 C) During the period of First Five Year Plan
 D) During the period of Fourth Five Year Plan.
115. High fiscal deficit may lead to :
 A) Increase in domestic interest rate
 B) Reduction in private investment
 C) Rise in CAD
 D) All the above

116. The official body studying and recommending Minimum Support Price (MSP) to the Government of India:
A) RBI B) NITI Aayog C) CSO D) CACP
117. Identify the crop which is **not** considered as an Oil seed by the Ministry of Agriculture, Government of India:
A) Coconut B) Soybean
C) Groundnut D) Mustard
118. The Current Account of Balance of Payments does **not** include:
A) Trade in goods B) Factor Remittances
C) Income on Investments D) Loans received.
119. If the income elasticity of demand is less than one, the commodity is :
A) Necessary B) A luxury
C) An inferior good D) A nonrelated good
120. Who is the CEO of Micro Units Development and Refinance Agency (MUDRA) Limited:
A) Rakesh Mohan B) Arundhati Bhattacharya
C) Aravind Subramanian D) Jiji Mammen
-